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Why Are We Allowing the Private Sector to Take Over Our Public Works?

The Inflation Reduction Act will reshape the physical and economic landscape of the United States over the next decade, including in ways that might surprise a lot of people.

Anyone keen to understand how should look at Brookfield Renewable Partners' recent investment of up to \$2 billion in Scout Clean Energy and Standard Solar. B.R.P. is a vehicle of Brookfield Asset Management, a leading global asset management firm, with around \$800 billion of assets under management, and it purchased two American developers and owner-operators of wind and solar power-generating facilities. This took place six weeks after President Biden signed the I.R.A. into law.

The I.R.A. will help accelerate the growing private ownership of U.S. infrastructure and, in particular, its concentration among a handful of global asset managers like Brookfield. This is taking the United States into risky territory. The consequences for the public at large, whose well-being depends on the quality and cost of a host of infrastructure-based services, from energy to transportation, are unlikely to be positive.

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By Brett Christophers

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